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Energy Economics (Vol. 148)

<https://www.sciencedirect.com/journal/energy-economics/vol/148/suppl/C>

01. Smart city policies and corporate renewable energy technology innovation: Insights from patent text and machine learning

Abstract: This study examines China's smart city policies on corporate renewable energy technology innovation (RETI). Results show that smart city policies significantly improve RETI by alleviating financial constraints and improving human capital. The main effect is more pronounced for nonstate-owned corporate and those in eastern China.

<https://doi.org/10.1016/j.eneco.2025.108612>

02. What is the focus of energy supply chain relationship management during geopolitical risks? Evidence from the stock market based on transaction cost economics

Abstract: The study explores B2B relationship management practices in energy supply chains and their impact on stock market volatility. It reveals that strategies like controlling energy prices, carbon-neutral alliances, and ESG assessments increase volatility, while short-term investments increase it.

<https://doi.org/10.1016/j.eneco.2025.108629>

03. Economic analysis of energy procurement under price cap policy

Abstract: Price cap policies aimed at limiting wholesale prices in energy-exporting countries have not been thoroughly explored. A three-stage supply chain framework suggests that price cap policies may diminish Europe's willingness to consider alternative energy-exporting countries, increase Russia's export volume, and disrupt market balance, affecting both alternative and importing countries' economic interests.

<https://doi.org/10.1016/j.eneco.2025.108609>

04. Beyond borders: Estimating the marginal emission factor of electricity trade

Abstract: This study introduces a robust economic framework to accurately estimate marginal emission factors (MEFs) for trade, demand, and supply technologies in interconnected markets. It uses exogenous supply shocks to generate unbiased estimates. The analysis reveals that exports are primarily driven by lignite and hard coal, leading to significant additional emissions.

<https://doi.org/10.1016/j.eneco.2025.108588>

05. Can the digital transformation of service trade alleviate global warming? An analysis from the perspective of developing economies

Abstract: The paper uses the Minimum Distance Slacks-Based Measure model to assess carbon emission efficiency in 100 developing countries from 2010-2022. Findings show a positive relationship between digital service trade and efficiency, particularly in financial services and IT sectors.

<https://doi.org/10.1016/j.eneco.2025.108619>

06. Geopolitical risk, energy market volatility, and corporate energy dependence: The role of green Total factor productivity and decentralized top management team network

Abstract: The study investigates how firms respond to energy market volatility, using data from 1739 Chinese non-financial firms. It reveals that firms mitigate external vulnerabilities by enhancing green total factor productivity, and decentralized top management teams enhance this adaptation mechanism.

<https://doi.org/10.1016/j.eneco.2025.108545>

07. Efficiency assessment of simulated corporate power purchase agreement structures with distinct features via data envelopment analysis

Abstract: This article evaluates the efficiency of simulated Corporate Power Purchase Agreements (CPPAs) in the Iberian Electricity Market, finding that Baseload Annual (BLA) electricity profile offers better risk mitigation, while Fixed Price (FP) structures provide optimal financial performance.

<https://doi.org/10.1016/j.eneco.2025.108625>

08. The evolution and implications of national energy cost shares

Abstract: The study examines the evolution of national energy cost shares over time and their relationship with energy prices using a global dataset. Findings suggest that economies can adapt to higher energy prices through technological innovation, but the adjustment time can be long. Energy efficiency policies and macroeconomic characteristics can help prevent excessive increase in energy cost share.

<https://doi.org/10.1016/j.eneco.2025.108616>

09. The R&D and sharing of emission reduction technology with uncertainty and carbon tax under inter-chain competition

Abstract: The study explores the impact of emission reduction technology R&D and sharing in competitive supply chains, considering uncertainty and carbon tax. It finds that technology R&D promotes emission reductions and enhances manufacturers' profitability, while sharing negatively impacts retailers' profitability.

<https://doi.org/10.1016/j.eneco.2025.108626>

10. Promoting continuous emissions monitoring systems to curb rent-seeking: Evolutionary game insights

Abstract: This study explores optimal regulatory measures for promoting Continuous Emissions Monitoring Systems (CEMS) adoption and curbing rent-seeking behavior (RSB), enhancing MRV reliability and ETS efficacy. It uses an evolutionary game model to analyze stakeholder decision-making dynamics.

<https://doi.org/10.1016/j.eneco.2025.108639>

11. When and how does artificial intelligence impact environmental performance?

Abstract: This study explores the relationship between AI, renewable energy transitions, and environmental performance in 24 developed countries. It finds that renewable energy transition mediates the AI-environmental performance link, and higher digitalization strengthens AI's impact on renewable alternatives.

<https://doi.org/10.1016/j.eneco.2025.108643>

12. Empowering sustainable development in emerging economies: The role of renewable energy and domestic investment

Abstract: The study explores the impact of renewable and non-renewable electricity generation, globalisation, and domestic gross fixed capital formation on sustainable development in 14 emerging economies, highlighting the need for tailored policy frameworks.

<https://doi.org/10.1016/j.eneco.2025.108631>

13. Time for a market upgrade? A review of wholesale electricity market designs for the future

Abstract: The review of 11 proposed electricity market designs for the clean energy transition reveals that existing designs are inadequate to address resource mix challenges, highlighting the need for resource flexibility, low-cost financing, and short-run efficiency. Future research should focus on these areas.

<https://doi.org/10.1016/j.eneco.2025.108640>

14. Climate change and innovation: Exploring the mediating role of gender equality at the firm level

Abstract: A new theoretical framework links environmental policies, gender equality, and innovation. Firm-level gender equality positively correlates with innovation, while stricter policies promote it. Resource-focused policies enhance women's empowerment.

<https://doi.org/10.1016/j.eneco.2025.108610>

15. Navigating climate policy: Corporate lobbying strategies in response to intensified climate risk exposure

Abstract: The study reveals a strong positive correlation between firm-level climate risk exposure and corporate climate lobbying efforts, with regulatory risk being the primary driver. The research also shows that lobbying reduces regulatory fragmentation and increases greenhouse gas emissions, suggesting firms strategically allocate political resources to manage climate risks.

<https://doi.org/10.1016/j.eneco.2025.108667>

16. CO2 emissions market and renewable energy, are they linked? The case of the EU ETS

Abstract: The European Union Emissions Trading System (EU ETS) has significantly influenced renewable energy use, increasing the use of renewables by up to 21% and decreasing fossil fuels by up to 18.4%, thereby reducing emissions and increasing renewable energy penetration in European economies.

<https://doi.org/10.1016/j.eneco.2025.108648>

17. Does coordination with renewable energy through virtual power plants enhance the transition willingness of coal-fired power plants? An evidence from city in China

Abstract: This paper proposes a bi-level optimization model considering the coupling between coal-fired power plant retrofit and systemic synchronized operation. The model increases system revenue, reduces carbon emissions, and reduces system revenue by 12.06%, enhancing coal-fired plant transition willingness and reducing carbon emissions.

<https://doi.org/10.1016/j.eneco.2025.108675>

18. How to enhance China's total-factor energy efficiency via digital-real economy integration: New evidence from dynamic QCA analysis

Abstract: This study examines how digital-real economy integration (DRI) improves total-factor energy efficiency in 30 Chinese provinces, revealing the importance of digital infrastructure and digital finance. Regional structural differences significantly influence digitalization and TFEF.

<https://doi.org/10.1016/j.eneco.2025.108689>

19. From peer influence to green cognition: How digital transformation fosters renewable energy innovation in manufacturing

Abstract: This study uses Python-based data mining to analyze Chinese listed manufacturing enterprises' renewable energy technology patents and digital transformation. It reveals that digital transformation significantly promotes renewable energy technology innovation, driving information transparency and green cognition.

<https://doi.org/10.1016/j.eneco.2025.108691>

20. Exchange rate movements and oil price expectation shocks in selected African countries: Evidence from a recursive methodology

Abstract: This paper investigates the impact of oil price expectation shocks on exchange rate movements in African countries using a recursive methodology. The results provide insights into market behavior and implications for monetary policy, highlighting the importance of realistic gains on time-varying parameters.

<https://doi.org/10.1016/j.eneco.2025.108653>

21. From coal to clean energy: Economic and environmental determinants of household energy transition in Poland

Abstract: Poland's energy transition efforts, including the "Fit for 55" package, face inefficiency due to unmet economic expectations and ineffective financial support. A survey of 1642 Poles revealed that economic factors, such as initial investment and operating costs, prioritize energy transition over environmental considerations.

<https://doi.org/10.1016/j.eneco.2025.108697>

22. The insurance value of renewable energies

Abstract: This study examines the potential of renewable energy sources like solar and wind power as physical insurance against gas supply shocks, a concept that could be beneficial in the aftermath of the 2022 crisis. The research suggests that these renewables can effectively manage gas-related risks, potentially boosting public intervention in renewable energy development.

<https://doi.org/10.1016/j.eneco.2025.108671>

23. Understanding the role of socio-economic, demographic, environmental, infrastructural, and institutional attributes in the uptake of biogas technology in Pakistan: Proposing and implementing a novel step-wise framework

Abstract: This study proposes a framework for successful biogas adoption in rural Pakistan, focusing on demographic, socio-economic, institutional, environmental, and infrastructural factors. Data from 469 households revealed socio-economic and infrastructural attributes as the most promising factors. Implementing a biogas promotion program with technical assistance could accelerate the sector's uptake and sustainability without government subsidies.

<https://doi.org/10.1016/j.eneco.2025.108699>

24. Who does not advance loses ground: Green investment as a strategic response by small and medium-sized enterprises to economic policy uncertainty

Abstract: The study reveals that SMEs with increased EPU exposure tend to invest more in environmental initiatives, particularly in clean energy, and adopt sustainable practices to facilitate growth and development.

<https://doi.org/10.1016/j.eneco.2025.108712>

25. Climate transition risks, ESG sentiment and market value: Insights from the European stock market

Abstract: The study examines the relationship between climate transition risks, ESG sentiment, and stock prices in European stock markets. It finds that positive ESG sentiment improves valuation during stable periods, while negative sentiment amplifies risk.

<https://doi.org/10.1016/j.eneco.2025.108605>

26. Innovating under pressure: How geopolitical risk exposure drives energy innovation in firms

Abstract: The study examines the relationship between geopolitical risk exposure and corporate energy innovation in China's A-share listed companies from 2007-2023. Findings show a positive correlation, with firms with higher GPR exposure prioritizing energy security and increasing R&D investments.

<https://doi.org/10.1016/j.eneco.2025.108633>

27. Oil market uncertainty and China's macroeconomy: Causality-in-quantiles test and quantile spillover effects analysis

Abstract: The study explores the nonlinear causality and spillover effects of international crude oil market uncertainty on China's macroeconomy. Results show that all three types significantly impact China's macroeconomy, with risk contagion increasing as economic conditions become more extreme.

<https://doi.org/10.1016/j.eneco.2025.108618>

28. Beyond borders and industries: How cross-ownership drives ESG performance in China' low-polluting firms after environmental regulation

Abstract: The study explores the impact of cross-industry common shareholders on the environmental, social, and governance performance of low-pollution firms in China, using the Chinese new environmental protection law. Results show that shared ownership across industries enhances ESG performance.

<https://doi.org/10.1016/j.eneco.2025.108670>

29. Artificial intelligence, digital inclusive finance, and financial performance: Dynamic threshold insights from renewable energy enterprises

Abstract: The study investigates the nonlinear effect of AI on the financial performance of renewable energy enterprises using data from 151 enterprises. It finds that industrial robot installation has a U-shaped influence, with a decreasing positive effect. The study also shows that high AI development and digital inclusive finance enhance the beneficial effect of industrial robot installation.

<https://doi.org/10.1016/j.eneco.2025.108687>

30. To relocate or not: Climate-induced migration dynamics in the context of adaptation and intervention

Abstract: This study examines the relationship between climate change and population mobility using 22 years of data from 57,724 counties. It found that climate change significantly drives population outflows and that population mobility varies depending on climate shock intensity, emphasizing the need for long-term climate adaptation strategies.

<https://doi.org/10.1016/j.eneco.2025.108635>

31. The impact of China's manufacturing industry transfer on the comprehensive efficiency of pollution and carbon emissions reduction: An empirical analysis using a spatial panel model

Abstract: The study examines pollution and carbon emission efficiency in thirty Chinese provinces from 2012 to 2021 using the DEA-SBM model. Results show disparities in efficiency, with eastern regions showing better performance. However, a positive correlation is observed, with labor-intensive industries negatively affecting efficiency, and capital-intensive industries enhancing it.

<https://doi.org/10.1016/j.eneco.2025.108624>

32. Environment and Energy: Does climate risk shape the energy consumption behavior of firms?

Abstract: This study examines the relationship between climate risk and firms' energy consumption behavior in India, finding that firms reduce their energy consumption, particularly in energy-intensive industries, and that firms adopting energy-efficient practices are valued by investors.

<https://doi.org/10.1016/j.eneco.2025.108630>

33. The equity and efficiency trade-off of carbon tax revenue recycling: A re-examination

Abstract: The paper explores the macroeconomic and distributive impacts of carbon pricing reforms, focusing on hybrid schemes to recycle carbon tax revenues. It uses a computational general equilibrium model to analyze the efficiency vs. equity trade-offs in an open economy, highlighting the importance of identifying vulnerable households and defining criteria for lump-sum transfers.

<https://doi.org/10.1016/j.eneco.2025.108536>

34. Extreme climate attention and corporate energy innovation: Empirical evidence from China

Abstract: The study explores the impact of extreme climate attention on Chinese A-share companies' energy innovation, revealing that it boosts R&D investment, digital transformation, and reduces agency costs, particularly in regions facing environmental regulatory pressures.

<https://doi.org/10.1016/j.eneco.2025.108681>

35. A strategic trading model under rate-based emissions trading schemes: Market power, driving factors, and a comparison with mass-based schemes

Abstract: This study examines strategic permit trading in emissions trading schemes, focusing on a rate-based model. It reveals that flatter marginal production cost curves and larger emission gap strengthen market power, and policy implications are proposed to prevent market power.

<https://doi.org/10.1016/j.eneco.2025.108665>

36. Unveiling the impact of information vagueness on carbon emission inventories using fuzzy sets

Abstract: The study introduces a Two-Dimensional Fuzzy-Monte Carlo (2DFMC) framework for evaluating carbon emissions, particularly Scope 3 emissions. The model addresses uncertainty in emissions data, improving accuracy and reliability. It enhances environmental accountability, improves comparability of emissions disclosures, and provides actionable insights for better decision-making, thereby promoting global sustainability goals.

<https://doi.org/10.1016/j.eneco.2025.108672>

37. Carbon curse: As you extract, so you will burn

Abstract: The "Carbon Curse" theory suggests that fossil fuel wealth leads to more carbon-intensive development, with giant oil and gas discoveries causing significant emissions, particularly in developing economies, posing challenges to decarbonization goals.

<https://doi.org/10.1016/j.eneco.2025.108636>

38. Going with the flow or standing by: Managerial climate risk perception bias and corporate green transformation — Evidence from China

Abstract: The study explores how biases in managerial perceptions of climate risk influence firms' green transformation. It finds that overestimating climate risks promotes green transformation, while underestimation hinders it. Artificial intelligence can moderate this effect, but not overestimating risks. The impact is primarily through alleviating financing constraints, weakening profit-driven motives, and promoting green technological innovation. This perspective offers a new approach to addressing global climate change.

<https://doi.org/10.1016/j.eneco.2025.108694>

39. Using short-term scenarios to assess the macroeconomic impacts of climate transition

Abstract: This paper presents short-term climate transition scenarios, including increased carbon and energy prices, increased investment, uncertainty in capital costs, and accelerated obsolescence of capital. It assesses the implications for activity and inflation dynamics, considering political decisions. The macroeconomic effects depend on the chosen transition strategy, with some scenarios potentially boosting economic growth.

<https://doi.org/10.1016/j.eneco.2025.108663>

Ecological Economics (Vol. 235)

<https://www.sciencedirect.com/journal/ecological-economics/vol/235/suppl/C>

01. On non-reformist reforms and partial political settlements in degrowth strategy

Abstract: This paper explores 'partial political settlements' as a perspective on transformative non-reformist reforms in unfavourable conditions, highlighting the need for political support, strategic compromise, and emancipatory interpretation of these reforms, complementing prefiguration and counterhegemonic mobilization.

<https://doi.org/10.1016/j.ecolecon.2025.108613>

02. Pervasive racial and ethnic disparities in the U.S. petrochemical workforce

Abstract: The study reveals systemic inequality in the US petrochemical workforce, with people of color underrepresented in high-paying jobs and overrepresented in low-paying jobs. Population diversity is the strongest predictor of better-paying jobs, and current industrial permitting approaches perpetuate racial injustice.

<https://doi.org/10.1016/j.ecolecon.2025.108623>

03. Cost-efficient allocation of ship measures and harvest of aquatic invasive species – An application to invasive crabs on the west coast of Sweden

Abstract: The study aimed to find cost-efficient control and prevention measures for Asian shore crab and brush-clawed shore crab in Sweden's west coast. Results showed harvest and vessel treatment offer cost-efficient solutions, but optimal levels depend on target size.

<https://doi.org/10.1016/j.ecolecon.2025.108612>

04. Socio-economic and volume effects of a circular value chain for clothing

Abstract: The study explores the socio-economic impact of a circular clothing value chain on the Dutch labour market, focusing on the "Rethink," "Reuse," and "Recycle" scenarios. Results

show positive effects, including job creation and waste minimization, but suggest balanced strategies.

<https://doi.org/10.1016/j.ecolecon.2025.108625>

05. Climate adaptation, perceived resilience, and household wellbeing: Comparative evidence from Kenya and Zambia

Abstract: Extreme weather events increase the need for climate-adaptive agricultural practices. However, understanding farm-household resilience and its impact on household wellbeing is limited. A study in Kenya and Zambia found that capital-intensive strategies positively impact resilience, food security, and income, while labor-intensive and diversification strategies have heterogeneous impacts.

<https://doi.org/10.1016/j.ecolecon.2025.108611>

06. Estimating opportunity costs for energy-efficiency renovations: Case study in Germany

Abstract: This paper examines the opportunity costs of investing in energy-efficiency upgrades in older buildings, comparing them to purchasing additional rental properties. It finds that the most economically sound upgrade results in a loss of around 207% after 25 years.

<https://doi.org/10.1016/j.ecolecon.2025.108629>

07. The trade-off between middle class and ecological footprint: Empirical cross-country analysis

Abstract: This study explores the ecological entanglements of the middle class and their impact on the ecological footprint. It reveals strong tradeoffs between expanding the middle class and increasing countries' ecological footprint. The research highlights the contradiction within the United Nations Sustainable Development Goal targets and the need for sustainable shared prosperity.

<https://doi.org/10.1016/j.ecolecon.2025.108631>

08. Assessing individual and social values of cultural services of a protected area through online deliberation

Abstract: An online survey valued cultural services at Fanjing Mountain National Nature Reserve, China. Participants valued spiritual experiences, recreation, aesthetic appreciation, education, and scientific value. Social preferences were lower and less influenced by demographic variables. Participants valued cultural services higher as tour guides.

<https://doi.org/10.1016/j.ecolecon.2025.108632>

09. Pro-environmental behavior and environmentalist movements: Evidence from the identification with *Fridays for Future*

Abstract: The study explores the impact of pro-environmental identity on environmental behavior, finding that individuals with a negative attitude towards the environmentalist movement are more likely to adopt environmentally-friendly behaviors.

<https://doi.org/10.1016/j.ecolecon.2025.108609>

10. The diminishing incentive of ecological fiscal transfer on local government environmental expenditure — Evidence from National Key Ecological Function Zone in China

Abstract: The article examines the marginal utility of local government environmental expenditure (LGEE) after receiving Ecological Fiscal Transfer (EFT) in China's National Key Ecological Function Zone. Results show diminishing marginal effect at higher LGEE percentages and policy incentives.

<https://doi.org/10.1016/j.ecolecon.2025.108634>

11. Selective carbon credits: Market preferences and ecosystem restoration in Senegal

Abstract: This paper explores the voluntary carbon market's role in funding ecological restoration projects in Senegal, revealing its focus on less context-specific protocols and standardized assets. It highlights the need for integrated funding strategies to address land degradation.

<https://doi.org/10.1016/j.ecolecon.2025.108626>

12. The industrial decarbonization paradigm: Carbon lock-in or path renewal in the United Kingdom?

Abstract: The Industrial Decarbonization Paradigm (IDP) study examines UK industrial policies since 2017, revealing risks of path dependence and carbon lock-in due to dominant designs and central government-led technological channeling. The research suggests fostering bottom-up innovation and adopting adaptive, decentralized strategies to limit carbon lock-in and achieve sustainable industrial transformation.

<https://doi.org/10.1016/j.ecolecon.2025.108628>

13. Sustaining power through economic growth: A *Régulation* theory of growth dependence

Abstract: Growth dependence in Global North societies is essential for maintaining stability and preventing debt overhang, unemployment, and impoverishment. Growth is needed to reproduce a stable power regime, and is shaped by combinations and interactions between institutions, according to the article.

<https://doi.org/10.1016/j.ecolecon.2025.108640>

14. Ecologically unequal exchange (EUE) as a multi-tiered hierarchy: Investigating the interdependence of global and domestic environmental inequalities to explain China's rise

Abstract: The study explores China's role in ecologically unequal exchange (EUE) from 1987 to 2017, revealing its asymmetric transfer of resources from peripheral to core regions, and its increasing extractive relationships with peripheral regions, suggesting a multi-tiered hierarchy of uneven biophysical flows.

<https://doi.org/10.1016/j.ecolecon.2025.108644>

15. Urban heat islands and income inequalities: Evidence from French cities

Abstract: A study in France reveals that urban heat islands (UHI) affect neighborhoods differently during heatwaves, with vulnerable populations like older adults, young children, and low-income households having fewer options. The relationship between UHI exposure and income varies, depending on spatial sorting.

<https://doi.org/10.1016/j.ecolecon.2025.108624>

16. The role of sufficiency measures in a decarbonizing Europe

Abstract: The study presents a multi-regional model evaluating the decarbonization impacts of sufficiency measures on EU emissions, GDP, and employment. It suggests that dietary changes and reduced air travel are the most effective, resulting in a global reduction of 13.8 Gt CO₂eq by 2050.

<https://doi.org/10.1016/j.ecolecon.2025.108645>

17. Landscape features on farms: Evidence on factors influencing their quantity and ecological value

Abstract: This study explores the impact of farmers' willingness and ability on the implementation of landscape features, revealing that both personal norms and ability, including biodiversity payments, significantly influence the ecological value of these features.

<https://doi.org/10.1016/j.ecolecon.2025.108646>

18. Extreme weather events, home damage, and the eroding locus of control

Abstract: This study investigates the causal effects of natural disaster-related home damage on individuals' sense of control, finding that it significantly diminishes control, particularly among vulnerable populations, particularly older individuals and renters.

<https://doi.org/10.1016/j.ecolecon.2025.108659>

19. Subsidies against Nature: A multidimensional framework for biodiversity-aligned national budgets

Abstract: The paper presents a framework for identifying biodiversity-harmful subsidies in national budgets, highlighting the significant trade-offs of these subsidies, particularly pollution, and calls for sector-specific subsidy reform to align public investments with sustainability.

<https://doi.org/10.1016/j.ecolecon.2025.108661>

20. Designing contracts for the bioenergy industry: The role of swift relational contracting

Abstract: The study suggests that swift relational contracting, enriched with relational clauses, is a preferred configuration for contracts in the bioenergy industry, enhancing contract theory and ecological economics by accommodating emerging bio-based industries.

<https://doi.org/10.1016/j.ecolecon.2025.108660>

21. Economic assessment of increasing tree cover in Kenya: The cost of maintaining forest contiguity

Abstract: This article evaluates the cost-effectiveness of increasing forest cover in Kenya under various land use management strategies, highlighting the need for careful consideration of land management systems to balance environmental benefits and economic costs.

<https://doi.org/10.1016/j.ecolecon.2025.108649>

22. Which countries have offshored carbon dioxide emissions in net terms?

Abstract: The study estimates emission offshoring at the country level using the multi-regional input-output model and OECD Inter-Country Input-Output Table. It reports trends in 45 countries between 1995-2018, revealing that service-oriented economies with trade deficits and China are net offshoring. However, there is no robust association between net onshoring and per-capita income.

<https://doi.org/10.1016/j.ecolecon.2025.108597>

23. Eco-paradox USA: The relationships between economic growth and environmental concern generally, and by different income groups

Abstract: The study examines the relationship between environmental values, economic growth, and concern. It finds that economic growth increases environmental concern, aligning with post-materialist predictions. However, lower-income groups prioritize environmental protection over economic growth, indicating a potential "degrowth from below" driven by poor and worsening environmental conditions.

<https://doi.org/10.1016/j.ecolecon.2025.108648>

24. The assessment of nature-related risks: From ecosystem services vulnerability to economic exposure and financial disclosures

Abstract: Ecosystem-related risks can lead to financial losses, and linking ecosystem services and risk dimensions can help introduce ecosystems into sustainable finance. The Taskforce on Nature-related Financial Disclosures aims to develop a risk management framework for nature-related risks.

<https://doi.org/10.1016/j.ecolecon.2025.108636>

Economic Modelling (Vol. 150)

<https://www.sciencedirect.com/journal/economic-modelling/vol/150/suppl/C>

01. The international spillovers of US monetary policy uncertainty: Is it a dilemma or trilemma for monetary policy?

Abstract: The study explores the global impact of US monetary policy uncertainty, revealing that shocks significantly reduce economic activity, share prices, and interest rates, emphasizing the need for comprehensive policy frameworks to mitigate external uncertainties.

<https://doi.org/10.1016/j.econmod.2025.107122>

02. Imported inputs reduce carbon intensity: Evidence from Indian manufacturing firms

Abstract: The study investigates the impact of imported inputs on Indian manufacturing firms' carbon emission intensity from 1993-94 to 2018-19. Results show that imported intermediate inputs and capital goods significantly reduced emission intensity, with more productive firms and exporting firms having lower emissions. In-house R&D complements imported inputs, enhancing firm environmental performance and helping India achieve climate mitigation commitments.

<https://doi.org/10.1016/j.econmod.2025.107134>

03. Does investment in consumer finance companies impact credit allocation of banks? Evidence from China

Abstract: This study examines how investments in consumer finance companies influence banks' credit allocation, using data from Chinese listed banks. Results show that investments increase personal and short-term loans, driven by reduced interest rates, technological advancements, and increased competition. Regional banks expand unsecured loans, while national banks increase short-term and personal loans.

<https://doi.org/10.1016/j.econmod.2025.107133>

04. Common and country-specific uncertainty shocks in Europe: Why their nature matters for policy

Abstract: Economic policy uncertainty impacts Europe's macroeconomy primarily through synchronized shocks, with national shocks having limited impact. Policy coordination among European governments can mitigate common uncertainty's impact.

<https://doi.org/10.1016/j.econmod.2025.107110>

05. Economic distress, democratic quality, and satisfaction with democracy in Europe during COVID-19: A multilevel approach

Abstract: The study reveals that economic distress significantly reduces satisfaction with democracy in 27 European countries during the COVID-19 pandemic, highlighting the need for well-designed redistributive policies and resilient democratic institutions.

<https://doi.org/10.1016/j.econmod.2025.107137>

06. Digital transformation and corporate diversification: Evidence from China's A-share listed companies

Abstract: This study explores the impact of digital transformation on corporate diversification in China's A-share listed companies, revealing that it reduces transaction costs, alleviates financing constraints, and enhances market power.

<https://doi.org/10.1016/j.econmod.2025.107142>

07. Goal-oriented preferences for green bonds: A model of sustainable investment strategies

Abstract: This study explores the decision-making process of institutional investors in integrating green investment targets into utility functions, revealing that the outcome of green bond allocations is influenced by investors' risk aversion, highlighting the complexity of green investment decisions.

<https://doi.org/10.1016/j.econmod.2025.107128>

08. A Hodrick–Prescott filter with automatically selected breaks

Abstract: The Hodrick-Prescott filter, a popular macroeconomics tool, has been modified to account for breaks due to global events and policy changes. The new filter, implemented in an R package, considers breaks and automatically selects time points where they occur. This is used to assess the impact of Italian labor market reforms on employment across different age groups.

<https://doi.org/10.1016/j.econmod.2025.107132>

09. CEO locality and R&D investment efficiency: Evidence from China

Abstract: The study explores the impact of CEO locality on R&D investment efficiency in Chinese A-share listed firms. Results show that CEO locality reduces upward distortion in R&D expense manipulation, especially in firms with higher board ownership, robust legal systems, local regulatory authorities, and Confucian values. This highlights the role of informal institutions in corporate governance.

<https://doi.org/10.1016/j.econmod.2025.107153>

10. Demographic transitions and global sourcing: Firm-level evidence from China

Abstract: The study explores how aging local populations affect global sourcing strategies of Chinese manufacturing firms. It reveals firms increase import activities, driven by labor market challenges and intensified competition, and use global sourcing for improved financial performance.

<https://doi.org/10.1016/j.econmod.2025.107130>

11. Population aging and innovation slowdown: Dual mechanisms of firm cost structure and consumption preference

Abstract: The study explores the impact of aging on innovation in China, finding that aging decreases patent applications per capita due to rising labor costs and declining demand for novelty products. The study suggests that openness to trade and AI adoption can mitigate this negative effect, providing policy direction for sustaining economic growth.

<https://doi.org/10.1016/j.econmod.2025.107120>

12. The Great Indian Savings Puzzle

Abstract: India's savings rate, which rose from 13% in 1970 to 38% in 2008, has a hump-shaped pattern, peaking during the Great Recession. A monetary-growth model explains this by highlighting the role of declining inflation post-2009 in boosting future wealth and reducing savings. The model predicts a dynamic association between inflation and household savings.

<https://doi.org/10.1016/j.econmod.2025.107096>

13. Is AI a key driving force for Chinese total factor productivity growth? Mechanistic analysis of employment, supply chain, and information asymmetry

Abstract: AI-driven innovations in Chinese firms significantly enhance total factor productivity (TFP) at a rate 40 times faster than ordinary patents. This helps mitigate risks from aging populations and middle-income traps. Computer system AI patents hold the highest value, while AI innovation significantly impacts cultural enterprises' TFP.

<https://doi.org/10.1016/j.econmod.2025.107126>

China Journal of Accounting Research (Vol. 18.3)

<https://www.sciencedirect.com/journal/china-journal-of-accounting-research/vol/18/issue/3>

01. Ancient notching or tokening as bookkeeping – Evidence from wood slips in China during 217–210 BCE

Abstract: The study examines Qin Dynasty wood bookkeeping slips from 217 to 210 BCE in Hunan province, China, which contain written records of transactions and notches representing money or commodities. It suggests that ancient engraving, notching, or tokening before written language could be bookkeeping/accounting. The dual-method bookkeeping adds credence to this conjecture.

<https://doi.org/10.1016/j.cjar.2025.100431>

02. Annual report audit, ESG report assurance and audit quality: Evidence from the same accounting firm

Abstract: The study explores the impact of an accounting firm providing both annual report audit and ESG report assurance on audit quality. It finds that this enhances audit quality through knowledge spillover effects and increased investment in reputational capital.

<https://doi.org/10.1016/j.cjar.2025.100434>

03. Using machine learning to identify audit opinion shopping

Abstract: The study uses six machine learning models to identify audit opinion shopping and analyze factors driving it. LR outperforms other models. The study classifies 58 features affecting opinion shopping into audit object, subject, and environment categories. Audit object features are crucial, and the model predicts audit collusion, extending machine learning's scope for global audit practice.

<https://doi.org/10.1016/j.cjar.2025.100436>

04. Does accountability for illegal operations and investments affect SOEs' earnings management strategies? Evidence from China

Abstract: The study explores the impact of accountability for illegal operations and investments (AIOI) on State-owned Enterprises (SOEs). It reveals that while AIOI reduces accrual-based earnings management, it also prompts SOEs to adopt covert real earnings management tactics, particularly in SOEs with weak digital transformation.

<https://doi.org/10.1016/j.cjar.2025.100433>

05. Communication media and linguistic concreteness: evidence from firm site visits in China

Abstract: The study explores how investors' linguistic concreteness adapts to online and face-to-face communication, using Q&A transcripts from Chinese listed firms. It finds that online media environments encourage investors to enhance linguistic precision, countering media-induced information loss and improving analyst forecast accuracy. This application of Lasswell's "5W" communication model expands research on digital technology impact.

<https://doi.org/10.1016/j.cjar.2025.100422>

06. Fruitless effort? The effects of risk management disclosure specificity on nonprofessional investors' judgments

Abstract: The study investigates the impact of risk management disclosure presence and specificity on nonprofessional investors' judgments. Results show that specific risk management disclosures lead to more favorable investment decisions, while generic disclosure has negligible influence. The findings are consistent across two experiments.

<https://doi.org/10.1016/j.cjar.2025.100432>

07. Acquaintance means booster? Why stable customers matter for firm productivity

Abstract: A study on 1559 Chinese A-share listed companies found that customer stability enhances total factor productivity (TFP) by reducing agency costs, improving firm reputation, and generating significant spillover effects through supply chain finance. This effect is more pronounced in high-tech industries and regions with higher marketization and social trust.

<https://doi.org/10.1016/j.cjar.2025.100435>

European Economic Review (Vol. 178)

<https://www.sciencedirect.com/journal/european-economic-review/vol/178/suppl/C>

01. Labor market institutions, productivity, and the business cycle: An application to Italy

Abstract: The paper examines the impact of labor market institutions on labor productivity and aggregate fluctuations in Italy, using a New Keynesian model and Bayesian techniques. It finds that technology shocks, deregulation, and labor effort reduce productivity. Reforms trigger procyclical and countercyclical productivity, with varying effects on market volatility.

<https://doi.org/10.1016/j.euroecorev.2025.105048>

02. Export competition and innovation

Abstract: The rise of China's exports has influenced innovation in other countries, as firms in other countries compete against China in both domestic and export markets. A study using South Korean patent data found that export competition with China increases Korean firms' innovation, driven by high-productivity firms, and is associated with product quality improvement.

<https://doi.org/10.1016/j.euroecorev.2025.105059>

03. Dynamic interaction and the ineffectiveness of incentives

Abstract: The article explores the impact of financial incentives on project success and outcomes in a simple model of rational agents, revealing that incentives can be ineffective in generating favorable outcomes, despite their rationality.

<https://doi.org/10.1016/j.euroecorev.2025.105094>

04. Do firms react to monetary policy in developing countries?

Abstract: The paper explores how firms in developing countries respond to monetary policy changes, focusing on their perceptions of credit constraints and borrowing behavior. Results show firms perceive credit access as restrictive but do not reduce applications.

<https://doi.org/10.1016/j.euroecorev.2025.105102>

05. (Re)Evaluating recent macroeconomic policy in the US

Abstract: A small-scale DSGE model from the University of Porto analyzes two episodes where interest rates hit their zero lower bound (ZLB). It suggests that changing fiscal policy objectives, adopting suitable packages, or a temporary price level target could have partially lifted interest rates off the ZLB. However, the subsequent inflation hike is primarily due to Covid-era shocks.

<https://doi.org/10.1016/j.euroecorev.2025.105091>

06. On the negatives of negative interest rates

Abstract: European central banks and Japan's negative interest rates (NIR) have been remunerated for almost a decade, causing a study on the long-run effects of NIR. The model shows that rate cuts reduce welfare, investment, output, and bank profit, but increase nominal price levels.

<https://doi.org/10.1016/j.euroecorev.2025.105100>

07. Do workers or firms drive the foreign acquisition wage gap?

Abstract: The study explores the post-acquisition wage gap in foreign-acquired firms, revealing that it increases from 1% to 5%, with firm-level premia accounting for three-quarters of the gap. The study also reveals that the importance of worker sorting and firm-level development varies with counterfactual assumptions.

<https://doi.org/10.1016/j.eurocorev.2025.105105>

08. On the instability of fractional reserve banking

Abstract: The paper presents a dynamic monetary model examining the instability of the fractional reserve banking system. It reveals that the system can cause instability due to endogenous cyclic, chaotic, and stochastic dynamics, while increasing consumption in steady state.

<https://doi.org/10.1016/j.eurocorev.2025.105111>

09. Measuring social norm variation across contexts: Replication and comparison to alternative methods

Abstract: The study examines the Krupka and Weber (KW 2013) norm elicitation method, focusing on two dimensions: eliciting first-order or second-order beliefs about social appropriateness and using financial incentives. Results show that taking money is less socially appropriate than giving money, but first-order beliefs have the largest gap in social appropriateness.

<https://doi.org/10.1016/j.eurocorev.2025.105097>

10. Do we need a (large) committee?

Abstract: The paper explores committee design in uncertain, costly information-driven situations. It reveals that optimal committee size depends on cost function properties and population size. Small committees are recommended for decision-making due to cost sharing.

<https://doi.org/10.1016/j.eurocorev.2025.105074>

11. Monetary policy across inflation regimes

Abstract: The study examines if monetary policy's impact depends on inflation levels. It reveals that policy changes vary significantly when inflation exceeds 5.5%. Under this threshold, policy changes have short-lived effects on prices and unemployment, potentially explaining the recent soft landing in the US.

<https://doi.org/10.1016/j.eurocorev.2025.105109>

12. Unemployment dynamics and endogenous unemployment insurance extensions

Abstract: The paper explores the impact of endogenous unemployment insurance (UI) extensions on US unemployment dynamics and duration using a stochastic random-search-and-matching model. It reveals that job search responses to UI extensions and job separations significantly influence long-term and total unemployment. Worker heterogeneity is crucial for unemployment duration dynamics, and disregarding UI extensions may overestimate unemployment.

<https://doi.org/10.1016/j.eurocorev.2025.105106>

13. Anchored inflation expectations and the slope of the Phillips curve

Abstract: The accelerationist Phillips curve, a statistical relationship between U.S. inflation and economic activity, has become flatter, while the original Phillips curve has become steeper. Imperfectly anchored inflation expectations and central bank intervention cause biases.

<https://doi.org/10.1016/j.eurocorev.2025.105073>

14. Buried in the vaults of central banks—monetary gold hoarding and the slide into the Great Depression

Abstract: This paper examines the role of central bank gold hoarding in the Great Depression's initial collapse, using a newly-assembled monthly data set of the interwar world economy. It finds that monetary shocks significantly contributed to the collapse in prices and output, while non-monetary factors deepened the downturn from 1931 onwards.

<https://doi.org/10.1016/j.euroecorev.2025.105095>

15. Startup acquisitions: Acquihires and talent hoarding

Abstract: The study explores how competitive forces can lead firms to inefficiently acquire startup talent, highlighting that these acquisitions can be unprofitable and lead to inefficient talent allocation, diminishing consumer surplus, and exacerbated job volatility.

<https://doi.org/10.1016/j.euroecorev.2025.105103>

16. Foreign exchange intervention: A comparative analysis of announcements versus trades

Abstract: The study examines the impact of foreign exchange intervention (FXI) on exchange rates, focusing on Colombia's rule-based policy. It found that both announcements and settlement trades yield similar effects, but the conditional analysis revealed amplification of announcement effects in scenarios with wind policies, heightened central bank credibility, and increased foreign exchange volatility.

<https://doi.org/10.1016/j.euroecorev.2025.105119>

17. Monetary policy and the functional income distribution: Two million firms' production dynamics

Abstract: The study reveals that firm heterogeneity and cost structure influence the distributional impact of euro area monetary policy at the firm level, suggesting that policy effectiveness depends on functional income distribution.

<https://doi.org/10.1016/j.euroecorev.2025.105082>

18. Optimal housing taxation with land scarcity and maintenance: A Mirrleesian perspective

Abstract: The study explores optimal housing taxation in a Mirrleesian framework, considering individual labor productivity and land ownership. It reveals that uniform taxation of land and structures is desirable only when political constraints prevent high land taxes. The optimal policy is to tax land higher than structures, while imposing a positive tax on structures.

<https://doi.org/10.1016/j.euroecorev.2025.105078>

19. Capital-skill complementarity in manufacturing: Lessons from the US shale boom

Abstract: The paper explores capital-skill complementarity in the manufacturing sector, revealing that firms decreased low-skill labor usage and increased capital expenditures during the US shale boom, avoiding potential crowding-out effects.

<https://doi.org/10.1016/j.euroecorev.2025.105072>

20. Dynamic effects of labor income taxation in an unequal Schumpeterian economy

Abstract: A Schumpeterian model explores how taxation affects growth and inequality, revealing that changes in labor income taxation can have both positive and negative effects on employment, highlighting the ambiguity of income and consumption inequality.

<https://doi.org/10.1016/j.euroecorev.2025.105071>

21. Diffusing knowledge: Reoptimizing redistribution for growth and inequality

Abstract: The study explores the impact of income redistribution on output and welfare, incorporating physical capital and social knowledge externalities. It links increased capital share in production to income inequality, slower knowledge diffusion, and declining productivity growth, suggesting that progressive redistribution can counteract these effects.
<https://doi.org/10.1016/j.eurocorev.2025.105096>

22. Measuring top wealth shares in the UK

Abstract: The study explores how the measurement of aggregate wealth impacts wealth distribution, revealing that choices over aggregates can affect wealth concentration. Alternative definitions can rerank the top 1%, altering women and older individuals' wealth shares.
<https://doi.org/10.1016/j.eurocorev.2025.105076>

23. Wealth-income ratios in a small, open economy: The Netherlands, 1854–2019

Abstract: The Netherlands' household wealth-income ratio has followed a U-shaped pattern since 1854, increasing in the 19th century due to industrialization and private foreign investments. The wealth-income ratio remained high until 1929, with foreign investment accounting for most of the gap. Post-WWII, income growth and capital-funded pensions have driven the increase.
<https://doi.org/10.1016/j.eurocorev.2025.105099>

24. Inflation and price flexibility

Abstract: UK consumer price microdata reveals significant non-linearity in inflation due to aggregate price flexibility, asymmetry arising from state-dependent pricing. Tracking real-time price flexibility is crucial for assessing inflation dynamics and informing monetary policy decisions, as seen in the post-pandemic surge.
<https://doi.org/10.1016/j.eurocorev.2025.105056>

25. Density forecasts of inflation: A quantile regression forest approach

Abstract: The study shows that a quantile regression forest, which captures non-linear relationships between euro area inflation and determinants, outperforms state-of-the-art linear and non-linear benchmarks and judgmental forecasts. The model's median forecasts show high collinearity with Eurosystem inflation point forecasts, suggesting mild non-linear elements in expert judgment.
<https://doi.org/10.1016/j.eurocorev.2025.105079>

26. Macroeconomic regime change and the size of supply chain disruption and energy supply shocks

Abstract: The COVID-19 pandemic and Russia's invasion of Ukraine have disrupted macroeconomic forecasting and policymaking, causing a new macroeconomic regime. Post-COVID-19, shocks have increased, with supply chain disruptions causing inflation and headline goods prices, and energy supply shocks affecting real GDP in low growth periods.
<https://doi.org/10.1016/j.eurocorev.2025.105077>

27. Going NUTS: The regional impact of extreme climate events over the medium term

Abstract: Extreme climate events in Europe are expected to worsen productivity and demographic challenges. Studies show that heatwaves, droughts, and floods reduce output in 1160 EU regions, with lower regional population and labor productivity contributing to the medium-term decline.
<https://doi.org/10.1016/j.eurocorev.2025.105081>

28. Dark versus light personality types and moral choice

Abstract: A study found that darker personality traits are associated with lower prosociality, higher likelihood of dishonesty, and increased willingness to make immoral choices. Darker individuals are less sensitive to behavioral deviations from a common norm and have different perceptions of others' ethical norms, supporting the hypothesis that darker personality traits are associated with unethical choices.

<https://doi.org/10.1016/j.eurocorev.2025.105092>

29. Artificial intelligence, distributional fairness, and pivotality

Abstract: Machine learning algorithms rely on extensive training data from human sources, affecting social preferences. Experimental manipulation of individual decisions shows that the diffusion of responsibility weakens social preferences, favoring selfish decisions. This phenomenon is not due to incentive structures or externalities but rather the expansive nature of Big Data.

<https://doi.org/10.1016/j.eurocorev.2025.105098>

30. The illusion of moral superiority: Evidence from the energy crisis

Abstract: The study reveals that individuals in Germany perceive themselves to be more morally motivated than others during the 2022/23 energy crisis, with an average higher moral motive for their own savings.

<https://doi.org/10.1016/j.eurocorev.2025.105093>

31. Designing social learning

Abstract: This paper explores strategic communication in social learning, highlighting the conflict between reviewers' desire to inform future consumers and their need to purchase the item first.

<https://doi.org/10.1016/j.eurocorev.2025.105113>

32. Optimal banking regulation and monetary policy

Abstract: The study explores optimal monetary policy, banking regulations, and monetary policy in a money-search model with deposits as payment. It suggests that appropriate reserve requirements can enhance welfare and reduce banking regulations.

<https://doi.org/10.1016/j.eurocorev.2025.105110>

33. Towards a general model of creativity based on the theory of the adjacent possible

Abstract: The paper introduces a General Model of Creativity (GMC), an extension of the Theory of the Adjacent Possible, formalizing insights from creativity theory, incorporating cognitive processes, field-level gatekeeping, and selective pressures.

<https://doi.org/10.1016/j.eurocorev.2025.105121>

34. Warning words in a warming world: Central bank communication and climate change

Abstract: The study examines climate-related central bank communication using a dataset of 35,487 speeches from 1986-2023. It reveals that public communication strategies are primarily driven by institutional factors, and that equity returns of 'green' firms outperform those of 'dirty' firms when central banks engage more.

<https://doi.org/10.1016/j.eurocorev.2025.105101>

35. The interactions of social norms about climate change: Science, institutions and economics

Abstract: The study examines the evolution of climate change interest among various actors and their impact on each other. It creates a Climate Change Index (CCI) and provides a game-theoretic network model to predict interactions between sectors. Results show that the index

fluctuates over time, with the European Parliament and media having the most significant influence.

<https://doi.org/10.1016/j.eurocorev.2025.105107>

36. Ways of seeing the world: Legibility in alternative institutional settings

Abstract: Legibility refers to people's ability to understand the world. James Scott's "Seeing Like a State" critiques government efforts to standardize and control the world, arguing that these often lead to harm due to lack of local experiential knowledge. This paper explores alternative forms of legibility, including market processes and local communities, and argues that political capitalism can hinder these complementarities.

<https://doi.org/10.1016/j.eurocorev.2025.105116>

Economic Systems (Vol. 49.3)

<https://www.sciencedirect.com/journal/economic-systems/vol/49/issue/3>

01. What could have been? A synthetic control evaluation of the effect of the Economic and Monetary Union on the net external wealth of periphery member states

Abstract: The study examines if Euro Area periphery member states would have been wealthier in 2010 without the Economic and Monetary Union. Results show an average improvement of 41% of GDP, equivalent to 2.1 trillion euros. The study also explores why the union deteriorated their net external wealth position.

<https://doi.org/10.1016/j.ecosys.2025.101293>

02. Festivity spending, rat race, and underdevelopment: A stylized model

Abstract: The study explores the link between household spending on festivities and underdevelopment in Central Asia. It reveals that while festivities enhance social status, they negatively impact health and education outcomes, perpetuating poverty cycles. The model suggests that financial market liberalization alone may not be enough.

<https://doi.org/10.1016/j.ecosys.2025.101306>

03. The words that lead to uncertainty: A measure based on word embeddings

Abstract: The paper explores the influence of economic uncertainty on stock returns using a new method estimating uncertainty from news stories. Results show that firm characteristics, media coverage, small-cap stocks, and illiquidity do not affect this relationship.

<https://doi.org/10.1016/j.ecosys.2025.101294>

04. Life satisfaction and tax preferences in transition economies

Abstract: This study explores the impact of life satisfaction on civic engagement in transition economies. It finds that individuals with higher life satisfaction are more likely to contribute to public goods like education, healthcare, and climate change efforts. The findings are robust across various sensitivity analyses and sample specifications.

<https://doi.org/10.1016/j.ecosys.2024.101287>

05. From Russia with love: Empirical evidence on affiliate profitability under sanctions and capital flight across borders

Abstract: The study examines the impact of 2014 economic sanctions on profit shifting affiliates operating in Russia. It finds that profitability of these affiliates has remained unaffected, with profitability increasing up to 27.5% in the following year. Additionally, real affiliates have permanently withdrawn a significant portion of fixed assets from the economy.

<https://doi.org/10.1016/j.ecosys.2025.101290>

06. Product market effects of expropriation risk: Evidence from a quasi-natural experiment in China

Abstract: The 2007 Property Law in China reduced expropriation risk for private firms, enhancing their product market performance. This effect is stronger for firms with greater expropriation risk, such as those without political relations, in cities with higher fiscal pressure, and in regions with higher enforcement efficiency and competitive industries.

<https://doi.org/10.1016/j.ecosys.2025.101302>

07. Countercyclical economic policy response during COVID-19

Abstract: This paper presents a comprehensive database of governments' economic policy measures during the COVID-19 pandemic, revealing five key observations: countries expected to experience GDP declines adopted larger fiscal and macro-financial packages, wealthier nations implemented larger policies, high pre-pandemic inflation countries adopted less expansionary monetary policies, and larger fiscal packages correlated with higher GDP growth rates.

<https://doi.org/10.1016/j.ecosys.2024.101288>

08. Firms' perception of economic policy uncertainty and the labor income share

Abstract: This paper examines the impact of firms' subjective perceptions of economic policy uncertainty (FEPU) on labor income share, finding a significant decrease in income share when firms perceive increased uncertainty, with workers' bargaining power moderated.

<https://doi.org/10.1016/j.ecosys.2025.101289>

09. Labor migration, economic growth, and welfare inequality: A quantitative analysis of China

Abstract: The study explores the impact of migration restrictions on economic development and welfare inequality in China. It finds that unskilled workers face higher migration costs, leading to output loss and economic disparity. Improving migration balance can improve welfare and efficiency.

<https://doi.org/10.1016/j.ecosys.2025.101291>

10. Formalization, productivity, and hidden costs: Evidence from Vietnam

Abstract: The study explores the benefits and hidden costs of Vietnam's transition from informal to formal sectors from 2007-2015. It finds that formalization leads to higher investment, capital stock, and increased labor productivity, but not innovation. However, it also highlights the cost of increased bribes and government red tape.

<https://doi.org/10.1016/j.ecosys.2025.101311>

11. Local administrations and the procurement of performance. Evidence from English local authorities

Abstract: The paper explores the relationship between performance assessment systems and local government efficiency, and suggests that inefficient authorities can improve their assessment scores by raising tax revenues under favorable local conditions, using the Comprehensive Performance Assessment program as a case study.

<https://doi.org/10.1016/j.ecosys.2025.101312>

12. The temporal and spatial dynamics of FDI productivity spillovers: A technology gap perspective

Abstract: The study investigates the productivity spillovers of foreign direct investment (FDI) in 53 "Belt and Road" Initiative countries from 2003-2020, revealing significant contributions from Chinese OFDI, but diminishing effects with widening technology gaps.

<https://doi.org/10.1016/j.ecosys.2025.101292>

13. Credit constraints and corporate tax payments: Evidence from Vietnamese firms

Abstract: The study explores the relationship between financial constraints and tax planning behavior in Vietnamese private manufacturing firms, finding strong support for this hypothesis and suggesting policy implications for economic development.

<https://doi.org/10.1016/j.ecosys.2025.101305>

14. Comparative fiscal governance policy: Evaluating the causal impact of fiscal councils on economic performance

Abstract: The study explores the impact of fiscal councils (FCs) on economic performance in 65 countries from 1990-2022. Results show FCs significantly boost GDP growth and reduce debt and inflation volatility, especially in institutionally robust environments. This highlights the importance of FCs in promoting fiscal discipline and macroeconomic stability.

<https://doi.org/10.1016/j.ecosys.2025.101307>

15. The effects of environmental taxes on environmental pollution in the member states of the European Union

Abstract: This study investigates the effectiveness of environmental taxes in mitigating climate and environmental problems in 28 European countries from 1996-2022. Results show that total environmental taxes, particularly energy taxes, are most effective in reducing greenhouse gas emissions and air pollution.

<https://doi.org/10.1016/j.ecosys.2025.101308>

16. Welfare and equity impact of consumption tax policies: A micro-macro-economic approach applied to Italy

Abstract: This paper uses a micro-macro modelling approach to assess the impact of tax policies on economic growth and equity in Italy. The model, which considers household and sector heterogeneity, tax system details, and tax evasion features, shows positive output consequences but negative income distribution effects. The study concludes with policy implications.

<https://doi.org/10.1016/j.ecosys.2025.101309>

17. Inflation dynamics: Profits, wages and import prices

Abstract: This study investigates the rise in inflation in Turkey from 2021-2023, focusing on its root causes, distributive consequences, and mechanisms. It uses a foreign exchange rate pass-through effect and distributive conflict framework to examine profit-driven inflation, increasing profit shares, markups, and rising import costs. The results show that import price shocks significantly impact inflation and profit shares, while wages have negligible effects.

<https://doi.org/10.1016/j.ecosys.2025.101310>

Borsa Istanbul Review (Vol. 25.5)

<https://www.sciencedirect.com/journal/borsa-istanbul-review/vol/25/issue/5>

01. Integrated methodology for estimating zero-coupon yield curves: Evidence from Turkish government nominal bonds

Abstract: The study uses the Nelson-Siegel-Svensson parametric model to estimate zero-coupon yield curves for Turkish government nominal bonds from 2005 to 2022. It employs a weighting scheme, four nonlinear optimization algorithms, and three parameter initialization approaches to prevent premature convergence and improve fit quality.

<https://doi.org/10.1016/j.bir.2025.05.003>

02. From tweets to markets: Lebanon's policy uncertainty and volatility spillovers in MENA stock markets

Abstract: This paper explores the impact of policy uncertainty in Lebanon on stock market volatility in seven MENA countries using a network connectedness approach. The Economic Policy Uncertainty Index (TEPU) is used to transmit policy uncertainty, with Kuwait, Qatar, Egypt, and Jordan being the largest net recipients. The Saudi Arabian and United Arab Emirates stock markets account for the largest fraction of shock propagation values.

<https://doi.org/10.1016/j.bir.2025.04.004>

03. Are investor preferences for ESG driven by sentiment and national culture?

Abstract: The study explores the relationship between environmental, social, and governance (ESG) and return in international portfolios from 2005-2023. It confirms that higher ESG scores lead to lower returns, and a negative ESG premium is due to mispricing. The impact varies across countries and investor preferences.

<https://doi.org/10.1016/j.bir.2025.05.002>

04. Policy support and agricultural greenhouse gas emissions in BRICS-T countries: The role of financial development, markets, and institutions

Abstract: The study examines the impact of agricultural support policies on greenhouse gas emissions in BRICS-T countries, highlighting the role of financial development, market structures, and institutions in promoting sustainable agricultural investments.

<https://doi.org/10.1016/j.bir.2025.05.004>

05. External governance monitoring and corporate behavior: Impact of negative media coverage pressure on ESG rating divergence

Abstract: This study investigates how negative media coverage pressure in China affects ESG rating divergence, highlighting its impact on enterprises with low institutional investor shareholding, non-state-owned firms, low reputations, and low audit quality.

<https://doi.org/10.1016/j.bir.2025.05.005>

06. Time-varying performance of betting against beta (BAB) and other risk-based anomalies: Evidence from Asia

Abstract: The study analyzes trading strategies in five Asian markets from 1999-2021, focusing on beta, IVOL, MAX, skewness, and tail risk. It finds that financial market development, market sentiment, and coskewness are key factors influencing strategy premiums. The study also reveals a disposition effect, with investors preferring skewed stocks during downturns and risk-averse during upturns.

<https://doi.org/10.1016/j.bir.2025.05.009>

07. Green banking strategies: Evidence from Turkish banks

Abstract: This study examines green banking strategies used by Turkish banks to achieve carbon neutral or net zero targets. Results show that providing green financing products, disclosure, and reducing energy consumption are popular strategies, with policy implications.

<https://doi.org/10.1016/j.bir.2025.05.008>

08. Inverted U-shaped dynamics of capital structure and firm value: Evidence from an emerging market

Abstract: The study explores the nonlinear relationship between capital structure and firm value using Borsa Istanbul data from 2005-2023, finding a unidirectional causality, suggesting management and policymakers should restrict borrowing for optimal value.

<https://doi.org/10.1016/j.bir.2025.05.010>

09. Decoding digital signals: AI sentiment and financial performance at Islamic banks

Abstract: The study examines the impact of artificial intelligence and machine learning sentiment on Islamic banks' financial performance. It uses textual analysis and returns on equity (ROE) to analyze sentiment. Results show that positive AI and ML sentiment significantly enhances profitability, with combined sentiment having the strongest predictive power. The study emphasizes the importance of digital infrastructure and AI-driven innovation.

<https://doi.org/10.1016/j.bir.2025.05.011>

10. Return spillovers between Islamic and conventional banking rates: Evidence from emerging Islamic countries

Abstract: The study explores the impact of Islamic profit-sharing rates (PSR) and conventional deposit rates (DPR) on banking sectors in Türkiye and Malaysia. It finds that short-term DPR rates act as net transmitters, while long-term DPR and PSR rates act as primary transmitters and receivers.

<https://doi.org/10.1016/j.bir.2025.05.012>

11. Network readiness, financial inclusion, and sustainable development goals: Insights from a clustering approach

Abstract: The research explores the financial sector's role in achieving Sustainable Development Goals by promoting access to financial services and leveraging ICTs. It clusters 41 European countries based on Network Readiness Index pillars and SDG indicator 8.10. Significant cluster differences were found in ownership of accounts, sociodemographic characteristics, and contributions to 17 SDGs.

<https://doi.org/10.1016/j.bir.2025.05.013>

12. The impact of margin trading and regulatory policy on IPO underpricing: Evidence from Türkiye

Abstract: The study investigates the impact of margin loans and regulatory changes on the underpricing of IPOs in Türkiye, focusing on the wave of IPOs from 2020 to 2023. It finds an average initial return of 35%, indicating significant underpricing. The study also reveals an inverse relationship between margin loans and abnormal returns, suggesting higher margin trading correlates with lower returns.

<https://doi.org/10.1016/j.bir.2025.05.014>

13. Examining the financial effects of boycotting Israel: Event-study and modern portfolio theory approaches with data from Borsa Istanbul

Abstract: The study examines the impact of Israel boycotts on Borsa Istanbul, testing abnormal returns for a value-weighted portfolio of 22 boycotted firms. Results show a clear one-day price hit, while indices without boycotted stocks show slightly better risk-adjusted performance over the next year.

<https://doi.org/10.1016/j.bir.2025.06.002>

14. Corporate social responsibility, financial leverage, and earnings management: Evidence from an emerging market

Abstract: The study explores the relationship between corporate social responsibility (CSR) and firm leverage in Saudi Arabia, revealing that CSR engagement boosts earnings management, while low leverage reduces earnings manipulation. This highlights the importance of ethical and religious factors.

<https://doi.org/10.1016/j.bir.2025.06.005>

15. Weekdays vs. weekends: How reporting timing influences the sentiment of annual reports

Abstract: The study explores the influence of financial disclosure timing on corporate report sentiment in emerging markets, revealing that managers prefer weekdays for positive announcements and weekends for negative ones, particularly during the COVID-19 crisis.

<https://doi.org/10.1016/j.bir.2025.06.003>

16. Impact of FinTech on capital allocation: Empirical evidence from Jordan and Palestine

Abstract: This study examines the impact of Fintech on capital allocation efficiency in Jordan and Palestine between 2010 and 2020. Findings suggest that Fintech expansion reduces resource allocation to efficient firms, driven by increased competition and efficient stock swaps. The study emphasizes the need for a balanced approach.

<https://doi.org/10.1016/j.bir.2025.06.004>

17. The moderating role of audit quality in the relationship between ESG practices and the cost of capital: Evidence from the United Kingdom

Abstract: The study examines the impact of environmental, social, and governance (ESG) performance on the cost of capital in 406 UK non-financial companies. Results show a negative relationship between ESG performance and CoE, CoD, and WACC, with higher audit fees positively affecting CoE and CoD. Engagement with Big 4 auditors moderates these relationships.

<https://doi.org/10.1016/j.bir.2025.06.007>

China Economic Quarterly International (Vol. 5.2)

<https://www.sciencedirect.com/journal/china-economic-quarterly-international/vol/5/issue/2>

01. Changes in labor share of China: A micro-level anatomy

Abstract: The study examines labor share trends in China's manufacturing sector from 1998-2016 using firm-level databases. Findings suggest redistributing value, firms increasing market share and reducing labor share, and state-owned enterprises significantly impacting aggregate labor share, enhancing understanding of dynamic changes.

<https://doi.org/10.1016/j.ceqi.2025.05.002>

02. Inequality of opportunity and fertility intentions

Abstract: Inequality of opportunity (IO) in China undermines parents' motivation to have children across social groups, leading to decreased confidence in the future and postponed marriages and children. Parents invest in children's education to improve skills, suppressing fertility intentions. Addressing IO is a demographic necessity, not just an equity issue.

<https://doi.org/10.1016/j.ceqi.2025.05.003>

03. Overconfident and underconcerned: Behavioral biases in redistribution attitudes

Abstract: The study explores how overconfidence influences individuals' preference for redistribution, revealing that it inflates income expectations, reducing perceived benefits. Results show that overconfident individuals are more confident in their future and less concerned about economic inequality, healthcare, and social security issues, especially among less wealthy individuals.

<https://doi.org/10.1016/j.ceqi.2025.05.001>

04. Air pollution during pregnancy damages the newborns' health: Evidence from Wuhan Birth Cohort Studies

Abstract: Air pollution during pregnancy significantly impacts newborns' early health, intensifying with increasing levels. Early and mid-pregnancy air pollution is more pronounced, especially for low-income and advanced-age children. Mechanism analysis suggests increased perinatal complications and reduced prenatal visits due to air pollution.

<https://doi.org/10.1016/j.ceqi.2025.06.001>

05. Age discrimination causes Unemployment: Evidence from the "35-year-Old phenomenon" in China

Abstract: Age discrimination in China's labor market is a global issue, especially in the "35-year-old crisis." A 2015 census data study reveals that dismissal rates increase significantly after workers reach 35, driven by negative age stereotypes and biases in employment decisions, with variations across regions and time periods.

<https://doi.org/10.1016/j.ceqi.2025.07.001>

Innovation and Green Development (Vol. 4.4)

<https://www.sciencedirect.com/journal/innovation-and-green-development/vol/4/issue/4>

01. The impacts of community grants on green innovation

Abstract: The Small Grants Program significantly promotes green innovation in Chinese cities, increasing green patents and fostering environmental awareness. The program's effectiveness is influenced by various factors, including ethnicity and income, and suggests a strategic increase in grants.

<https://doi.org/10.1016/j.igd.2025.100253>

02. Exploring the barriers to decarbonizing the transportation system: A pathway to a cleaner future in emerging economies

Abstract: This study identifies barriers to decarbonization in emerging economies like Bangladesh, including investment risks, high dependence on fossil fuels, and poor purchasing and expenditure power. It aims to help policymakers develop targeted strategies for sustainable transportation and a cleaner future.

<https://doi.org/10.1016/j.igd.2025.100256>

03. Tourism-energy-economy-environment nexus toward sustainable and green development in Malaysia

Abstract: The study examines the impact of tourism on Malaysia's energy consumption, economic development, and environmental sustainability. It found that a 1% increase in tourism would lead to increased energy consumption, economic growth, and reduced carbon emissions, with policy recommendations for sustainable tourism.

<https://doi.org/10.1016/j.igd.2025.100257>

04. A conceptual review of circular economy position from a marketing perspective

Abstract: The circular economy (CE) is a sustainable marketing approach that promotes recycling, reusing, and reducing waste. A systematic literature review reveals that integrating CE into marketing practices can enhance innovation, attract eco-conscious consumers, and inspire new strategies.

<https://doi.org/10.1016/j.igd.2025.100258>

05. Dynamic impact of economic growth, energy use, foreign direct investment and population on greenhouse gas emission in Bangladesh

Abstract: Climate change is a global concern, affecting developing countries' economies. This study examines how economic advancement, energy use, foreign direct investment, and population influence greenhouse gas emissions in Bangladesh. Results suggest a positive impact on long-term emissions.

<https://doi.org/10.1016/j.igd.2025.100259>

06. ESG disclosures as a double-edged sword: Protective impacts and risks in the social media era

Abstract: This study examines the impact of Weibo discussions on Environmental, Social, and Governance (ESG) topics on the stock performance of 141 Chinese companies in Hong Kong. It finds that negative discussions harm company valuations, while positive sentiments have minor beneficial effects.

<https://doi.org/10.1016/j.igd.2025.100260>

07. Prediction of nexus among ESG disclosure and firm Performance: Applicability, explainability and implications

Abstract: The study uses advanced machine learning models to examine the relationship between ESG disclosure and firm performance in Chinese A-share firms. It suggests policymakers should promote transparent ESG disclosures, investors should prioritize firms with strong environmental practices, and corporate managers should embed sustainability into long-term strategies.

<https://doi.org/10.1016/j.igd.2025.100261>

08. The impact of digital transformation of resource-based enterprises on green innovation: Mechanism analysis based on TOE framework

Abstract: This study examines the impact of digital transformation on green innovation in resource-based enterprises, revealing that it significantly enhances substantive green innovation. Key factors include technology integration capability, internal control quality, information environment quality, and external financing constraints.

<https://doi.org/10.1016/j.igd.2025.100262>

09. Gender Inequality and ESG performance: A global analysis of governance, environmental, and social outcomes in 97 countries

Abstract: The study reveals that gender inequality significantly reduces national ESG performance across 97 countries from 1995 to 2020, with the strongest effects in governance. Addressing gender inequality is crucial for sustainable development, requiring systemic change and inclusive governance.

<https://doi.org/10.1016/j.igd.2025.100272>

10. Dynamic influences of different energy sources, energy efficiency, technological innovation, population, and economic growth toward achieving net zero emissions in the United Kingdom

Abstract: The article examines the impact of GDP, population, and fossil fuel consumption on UK greenhouse gas emissions, revealing that a 1% increase in GDP leads to a 0.11-6% increase in short-term emissions, while a 1% improvement in renewable energy reduces emissions.

<https://doi.org/10.1016/j.igd.2025.100273>

11. A national Blue-ESG index: measurement of marine sustainability

Abstract: The study presents a Blue-ESG framework for evaluating marine sustainability across 80 countries, revealing a slow rise-fluctuant decline trend, with OECD countries showing higher scores due to stronger governance policies.

<https://doi.org/10.1016/j.igd.2025.100274>

12. Female leadership, gender boards and environmental innovation: Comprehensive evidence from the global energy sector

Abstract: The study reveals that female leadership in the energy sector, particularly when supported by gender-diverse boards, promotes greater environmental innovation, particularly in developed economies and developing markets, highlighting the importance of inclusive leadership.

<https://doi.org/10.1016/j.igd.2025.100275>

13. Greening the future: Do green growth and institutional quality affect environmental sustainability differently across countries' income levels? International evidence

Abstract: The study investigates the impact of green growth and institutional quality on carbon dioxide emissions in 40 countries from 2000 to 2021. Results show green growth reduces emissions, but high-income countries need to adopt green growth policies for environmental sustainability.

<https://doi.org/10.1016/j.igd.2025.100276>

14. Changing dynamics of renewable energy investments ecosystem: A scientometrics analysis

Abstract: This study assesses the evolution of research in renewable energy investments, focusing on the United Nations' sustainable development goals. It provides a global perspective on strategies, policy instruments, and regulatory frameworks, offering insights into policy-relevant factors, investment evaluation techniques, and emerging trends.

<https://doi.org/10.1016/j.igd.2025.100279>

15. Entrepreneurship and Sustainability: Analyzing the impact of Green Startups on Economic Development

Abstract: Green startups are transforming entrepreneurship by integrating sustainability into business models, driving economic growth and addressing ecological concerns. They contribute to job creation, technological innovation, and market transformation, aligning with global sustainability goals.

<https://doi.org/10.1016/j.igd.2025.100280>

16. The political economy of environment, political corruption, and economic growth

Abstract: This paper explores the impact of political corruption on economic growth and environmental policy. It suggests that private sector intervention can destabilize the economy and its long-term sustainability. The study suggests the need for institutions and laws to prevent political corruption, as well as investment and innovation to increase productivity and achieve sustainable development.

<https://doi.org/10.1016/j.igd.2025.100281>